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Message Text

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PAGE 01 HONG K 01054 281012Z

14
ACTION EB-07

INFO OCT-01 EA-07 ISO-00 AID-05 CIAE-00 COME-00 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 /050 W
---------- 062831
R 280917Z JAN 76
FM AMCONSUL HONG KONG
TO AMEMBASSY SEOUL
INFO SECSTATE WASHDC 8916

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FOR AMBASSADOR SNEIDER FROM CROSS

E.O. 11652: N/A
TAGS: BTIO
SUBJ: DOW CHEMICAL PROJECT IN KOREA

1. FURTHER TO OUR DISCUSSION ON THE PLANE OF DOW'S PROBLEMS WITH EX-IM, I WAS TOLD THIS AFTERNOON BY DOW TREASURER THAT THEY ARE 85 PERCENT DOWN THE WAY FOR LINING UP BRITISH FINANCING. TERMS CALL FOR ALL PURCHASES TO BE IN STERLING AND WILL COME TO SOMETHING LIKE $125 MILLION IN EQUIPMENT AND WILL PROVIDE 4300 MAN-YEARS OF NEW EMPLOYMENT. IT WAS THIS LATTER ASPECT WHICH PARTICULARLY EXCITED THE BRITISH. TREASURER SAID THAT PARADOXICALLY OPIC HAD GIVEN A GUARANTEE WHILE EX-IM HAS TURNED DOW DOWN TWICE.

2. IT LOOKS AS IF THIS HUGE BOOST TO THE ECONOMY IS GOING TO THE BRITISH, BUT 85 PERCENT IS NOT YET ALL THE WAY AND I THOUGHT THAT YOU MIGHT FIND USE FOR THESE STATISTICS AS PRESENTED BY DOW.
CROSS

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